

# **Train Finance 1 Limited**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**



Train Finance 1 Limited  
Registered in England and Wales No 03114627  
Registered Office Portland House, Bressenden Place, London SW1E 5BH

# **Train Finance 1 Limited**

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# **Train Finance 1 Limited**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS:**

M Brown  
T R Dugher  
G Lynn  
K Tribley

### **SECRETARY:**

C Smith

### **REGISTERED OFFICE:**

Portland House  
Bressenden Place  
London  
SW1E 5BH

### **INDEPENDENT AUDITORS:**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Hay's Galleria  
1 Hay's Lane  
London  
SE1 2RD

Registered in England and Wales No 3086378

# Train Finance 1 Limited

## DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2009

### PRINCIPAL ACTIVITIES

The purpose of Train Finance 1 Limited (the Company) was to provide finance to a group company

Given the straightforward nature of the Company's activities, the directors believe that performance indicators specific to the Company were not necessary or appropriate for an understanding of the development, performance or position of the business

### REVIEW OF BUSINESS

#### *Business Review*

The directors are satisfied with the Company's performance in the year. The Company will be guided by its ultimate parent company in seeking further opportunities for growth.

The directors recommend that no dividend be paid (2008: £nil).

#### *Financial Performance*

The Company's financial performance is presented in the Income Statement on page 6. The profit after tax for the year was £197,000 (2008: profit after tax £201,000) and this was transferred to reserves.

The directors do not anticipate any material change in either the type or level of activities of the Company.

### DIRECTORS AND COMPANY SECRETARIES

The present directors and company secretary are listed on page 1. Those who have served during the year and up to the date of signing this report are listed below with any changes from 1 January 2009 noted.

Director	Appointed	Resigned
R Verrion		4 August 2009
L Oddy		25 June 2009
M Brown	3 August 2009	
T R Dugher	3 August 2009	
K Tribley	23 June 2009	
G Lynn		
Company secretaries	Appointed	Resigned
L Oddy		23 June 2009
C Smith	23 June 2009	

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

# Train Finance 1 Limited

## DIRECTORS' REPORT (Continued)

### STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departure disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with above requirements in preparing the financial statements

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each director in office at the date the directors' report is approved, the directors confirm that

(a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and

(b) he / she has taken all the steps that he ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

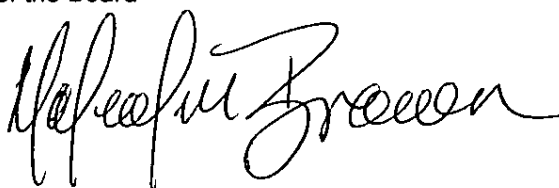
### PRINCIPAL RISKS, UNCERTAINTIES AND USE OF FINANCIAL INSTRUMENTS

The Company's portfolios of financial instruments principally comprise loans, deposits and payables. Applying International Financial Reporting Standards, all portfolios are considered to be held for non-trading purposes. The directors are responsible for considering risk management issues that arise across the Company's financial instrument portfolios. Risk management policies are detailed in note 12.

From the perspective of the Company, except for the above, the principal risks and uncertainties are integrated with the principal risks of the Willow Topco Limited (the Group) and are not managed separately. Accordingly, the principal risks and uncertainties of Willow Topco Limited, which include those of the company, are discussed in the Willow Topco Limited's annual report.

Approved by the Board of Directors  
and signed on behalf of the Board

M. Brown  
Director  
19 March 2010



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRAIN FINANCE 1 LIMITED**

We have audited the financial statements of Train Finance 1 Limited for the year ended 31 December 2009 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet, the Statement of Cash Flow and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRAIN FINANCE 1 LIMITED (Continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Michael Newman (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Hay's Galleria  
1 Hay's Lane  
London  
SE1 2RD  
19 March 2010

**Train Finance 1 Limited**

Registered number 03114627

**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009**

		Year ended 31 December 2009	Year ended 31 December 2008
	Note	£'000	£'000
Administrative expenses		<u>(38)</u>	<u>(8)</u>
<b>Operating loss</b>		(38)	(8)
Finance income	2	<u>312</u>	<u>289</u>
<b>Profit before tax</b>	5	274	281
Tax expense	4	<u>(77)</u>	<u>(80)</u>
<b>Profit attributable to equity holders of the parent</b>	8	<u>197</u>	<u>201</u>

All profit and loss items relate to continuing operations of the Company

The notes on pages 10 to 16 form an integral part of these financial statements

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2009**

	Year ended 31 December 2009	Year ended 31 December 2008
	£'000	£'000
Profit for the year	<u>197</u>	<u>201</u>
<b>Total comprehensive income for year attributable to equity holders of the parent</b>	<u>197</u>	<u>201</u>

All profit and loss items relate to continuing operations of the Company

The notes on pages 10 to 16 form an integral part of these financial statements



**Train Finance 1 Limited**

Registered number 03114627

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	<b>Attributable to equity holders of the parent</b>		
	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 1 January 2008	2,950	1,491	4,441
Profit for the year	-	201	201
At 1 January 2009	<b>2,950</b>	<b>1,692</b>	<b>4,642</b>
Profit for the year	-	197	197
At 31 December 2009	<b>2,950</b>	<b>1,889</b>	<b>4,839</b>

The notes on pages 10 to 16 form an integral part of these financial statements

# Train Finance 1 Limited

Registered number 03114627

## BALANCE SHEET AT 31 DECEMBER 2009

		31 December 2009	31 December 2008
	Note	£'000	£'000
<b>Assets</b>			
<b>Non-current assets</b>			
Loans receivable	6	<u>4,840</u>	<u>4,725</u>
<b>Current assets</b>			
Current tax asset		1	-
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	(2)	(3)
Current tax liabilities		<u>-</u>	<u>(80)</u>
		<u>(2)</u>	<u>(83)</u>
<b>Net current liabilities</b>		<u>(1)</u>	<u>(83)</u>
<b>Total assets less current liabilities</b>		<u>4,839</u>	<u>4,642</u>
<b>Capital and reserves</b>			
Called up share capital	7	2,950	2,950
Retained earnings	8	<u>1,889</u>	<u>1,692</u>
<b>Total equity</b>		<u>4,839</u>	<u>4,642</u>

Approved by the Board of Directors and authorised for issue on 19 March 2010 and signed on their behalf by

G Lynn  
Director



All equity is attributable to equity holders of the parent

The notes on pages 10 to 16 form an integral part of these financial statements

**Train Finance 1 Limited**

Registered number 03114627

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2009**

	<b>Year ended 31 December 2009</b>	<b>Year ended 31 December 2008</b>
	<b>£'000</b>	<b>£'000</b>
<b>Financing activities</b>		
Issue of new loans to group companies	-	(14)
<b>Net cash used in financing activities</b>	-	(14)
<b>Net (decrease)/ increase in cash and cash equivalents</b>	-	(14)
Cash and cash equivalents at the beginning of the year	-	14
<b>Cash and cash equivalents at the end of the year</b>		
Bank balances and cash	-	-

During the year ended 31 December 2009 no transactions were settled in cash and all amounts were settled through the intercompany loan account

The notes on pages 10 to 16 form an integral part of these financial statements

**Train Finance 1 Limited**  
**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2009**

**1. Significant accounting policies**

**General**

Train Finance 1 Limited is a limited company and is incorporated and domiciled in Great Britain. The address of the registered office is on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' report.

These financial statements have been prepared in accordance with European Union ("EU") Endorsed International Financial Reporting Standards (IFRS) and IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements are prepared under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described below, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The critical judgements and estimates that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements are detailed in the notes below.

**Adoption of the new and revised Standards**

The following revised Standard has been adopted in the current period and has affected the presentation and disclosure in these financial statements:

IAS 1 (revised) – *Presentation of financial statements* – provides an entity with a choice of presenting one performance statement ('statement of comprehensive income') or two statements ('income statement' and 'statement of comprehensive income'). There is also a requirement to present a new financial statement ('statement of changes in equity'), which will present information that has previously been disclosed in the notes.

Management decided to adopt the two statement format for the statement of comprehensive income and the financial statements now include a statement of changes in equity instead of a disclosure note.

At the date of authorisation of these financial statements, the following Interpretations were effective for accounting period beginning on or after 1 January 2008, but were not relevant to the Company's operations:

- IFRIC 12 – *'Service concession arrangements'*
- IFRIC 13 – *'Customer loyalty programmes'*
- IFRIC 16 – *'Hedges of a net investment in a foreign operation'*
- IFRIC 9 (amendment) – *'Reassessment of embedded derivatives'*

The following standards, amendments and interpretations to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 1 January 2009 or later periods, but the Company has not early adopted them:

- IFRS 1 (amendment) – *'First time adoption of IFRS'*
- IFRS 2 (amendment) – *'Share-based payment'*
- IFRS 3 (amendment) – *'Business combinations'*
- IFRS 8 – *'Operating segments'*

**Train Finance 1 Limited**  
**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2009**  
**(Continued)**

**1 Significant accounting policies (continued)**

**Adoption of the new and revised Standards (continued)**

IAS 32 (amendment) – *Financial instruments Presentation*  
IAS 23 (amendment) – *Borrowing Costs*  
IAS 27 (revised) – *Consolidated and separate financial statements*  
IAS 39 (amendment) – *Financial instruments Recognition and measurement*  
IFRIC 15 – *Agreements for construction of real estates*  
IFRC 14 – IAS 19 *The limit on a defined benefit asset, minimum funding requirements and their interaction*

The directors anticipate that the adoption of these standards and Interpretations in future periods will have no material impact on the financial statements of the Company

**Taxation**

Tax expense represents the sum of the tax currently payable

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

**Financial instruments**

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

**Loan receivables**

Loan receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**Trade payables**

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

**Operating loss**

Operating loss is stated before investment income and finance costs.

**2. Finance income**

	Year ended 31 December 2009	Year ended 31 December 2008
	£'000	£'000
Interest receivable from group undertakings	312	289
	<b>312</b>	<b>289</b>

**Train Finance 1 Limited**  
**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2009**  
**(Continued)**

**3 Directors' and employees' emoluments**

None of the directors received any emoluments for their services to the Company during the year (2008 £nil) The Company itself has no employees (2008 nil)

**4 Tax expense**

The charge for taxation based on the profit for the year is based on United Kingdom corporation tax at 28.0% (2008 28.5%) and comprises

	Year ended 31 December 2009	Year ended 31 December 2008
	£'000	£'000
Current tax	<u>77</u>	<u>80</u>

The total charge for the year can be reconciled to the accounting profit as follows

	Year ended 31 December 2009	Year ended 31 December 2008
	£'000	£'000
Profit before taxation	274	281
Expected tax charge at 28.0% (2008 28.5%)	<u>77</u>	<u>80</u>
Current taxation expense for the year	<u>77</u>	<u>80</u>

**5. Profit before tax for the year**

Profit before tax for the year has been arrived at after charging

	Year ended 31 December 2009	Year ended 31 December 2008
	£'000	£'000
Auditors' remuneration – audit services	<u>3</u>	<u>3</u>

The auditors did not provide any non-audit services during the year (2008 £nil)

**6. Other financial assets**

**Loans receivables**

	31 December 2009	31 December 2008
	£000	£000
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	<u>4,840</u>	<u>4,725</u>

The directors consider that the carrying amount of loans receivables approximates their fair value

**Train Finance 1 Limited**  
**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2009**  
**(Continued)**

**6. Other financial assets (continued)**

**Loans receivables (continued)**

The loan from group undertakings relates to a loan entered into with Angel Trains Limited on 21 December 2007 for an original amount of £4,488,000. The loan is unsecured and accrues interest at the weighted average cost of debt of the Group's senior facilities. Accrued but unpaid interest is included in the loan balance. The loan is repayable on demand.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash held by the Company and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

**7. Share capital**

	31 December 2009	31 December 2008
	£	£
Authorised 2,950,000 ordinary shares of £1	<u>2,950</u>	<u>2,950</u>
Issued, called up and fully paid 2,950,000 ordinary shares of £1	<u>2,950</u>	<u>2,950</u>

The Company has one class of ordinary shares which carry no right to fixed income.

**8 Retained earnings**

	Retained earnings	Total
	£'000	£'000
At 1 January 2008	1,491	1,491
Total recognised income and expense for the year	<u>201</u>	<u>201</u>
At 1 January 2009	1,692	1,692
Total recognised income and expense for the year	<u>197</u>	<u>197</u>
<b>At 31 December 2008</b>	<u><b>1,889</b></u>	<u><b>1,889</b></u>

**9. Trade and other payables**

	31 December 2009	31 December 2008
	£'000	£'000
Accruals	<u>2</u>	<u>3</u>
	<u><b>2</b></u>	<u><b>3</b></u>

The directors consider that the carrying amount of trade payables approximates their fair value.

**Train Finance 1 Limited**  
**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2009**  
**(Continued)**

**10. Parent Companies**

The Company's immediate parent company is Angel Trains Group Limited

The Company's ultimate holding company, ultimate controlling party, and the parent of the smallest and largest group into which the Company is consolidated is Willow Topco Limited which is incorporated and registered in Jersey. The registered office is 27 Hill Street, St Helier, JE2 4UA, Jersey

**11. Related party transactions**

The Company has related party relationships with the following fellow subsidiaries of the Group

Willow Holdco 1 Limited  
 Willow Holdco 2 Limited  
 Willow Bidco Limited  
 Willow Rolling Stock UK Limited  
 Angel Trains Group Limited  
 Angel Trains Finance Limited  
 Angel Trains Limited  
 Angel Trains Cargo Limited  
 Angel Trains Capital Limited (formerly Locomotion Capital Limited)  
 The Great Rolling Stock Company Limited  
 Train Finance 1 Limited  
 Angel Trains Consulting Limited  
 Angel Train Contracts Limited  
 Angel Locomotive Leasing Limited  
 Locomotive Operating Leasing Partnership  
 Angel Finance Holdings Limited  
 Angel Leasing Company Limited  
 West Coast Train Finance Limited

**Trading transactions**

During the year, the Company had the following transactions with related parties

	Interest received	Purchases	Amounts owed from related parties	Amounts owed to related parties
Accounts with	£'000	£'000	£'000	£'000
<b>2009</b>				
Subsidiaries	312	(38)	4,840	(2)
<b>2008</b>				
Subsidiaries	289	(8)	4,725	(3)

During the year no transactions were settled in cash, and all amounts were settled through the loan accounts. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

**Compensation of key management personnel**

The directors received no emoluments (2008: £nil) in respect of their services to the Company during the year.



**Train Finance 1 Limited**  
**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2009**  
**(Continued)**

**12. Risk Management**

The major risks associated with the Company's business are market risk, credit risk, liquidity risk and operational risk. The Company has established a comprehensive framework for managing these risks which are continually evolving as business activities change in response to market, credit, product and other developments.

**Market risk**

Market risk is defined as the risk of loss as a result of adverse changes in risk factors including interest rates.

The Company is not exposed to currency risk as all its assets and liabilities are U K based.

The Company manages the market risk through its comprehensive framework, which is continually evolving as business activities change.

**Sensitivity factors**

The major sensitivity factor affecting the Company is movement in interest rates.

For floating rate loans receivable, the analysis is prepared assuming the loan receivable outstanding at balance sheet date was outstanding for the whole year.

A movement of +/- 1% in interest rates, when applied to statistical models, will have the following impact on the profit and equity in the financial statements:

Risk factor	Variability	2009	2008
		£'000	£'000
Interest rates	+1%	48	47
Interest rates	-1%	(48)	(47)

**Credit risk**

Credit risk is the risk arising from the possibility that the Company will incur losses from the failure of customers to meet their obligations.

The Company's principal financial assets are bank balances and cash, and amounts owed by other members of the group.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. The company does not hold collateral over these balances.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The credit risk on group undertakings is limited because the undertakings are solvent, under common control and the directors are confident of them continuing as going concerns. Refer to note 6 for loans receivables. The credit on group undertakings is not past due.

**Train Finance 1 Limited**  
**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2009**  
**(Continued)**

**12. Risk Management (continued)**

**Liquidity risk**

Liquidity risk is the risk that the Company is unable to meet its obligations as they fall due

Liquidity management within the Company focuses on both overall balance sheet structure and control, within prudent limits, of risk arising from the mismatch of maturities across the balance sheet and from the undrawn commitments and other contingent obligations

**Operational risk**

Operational risk is the risk of unexpected losses attributable to human error, systems failure, fraud or inadequate internal financial controls and procedures

The Company manages this risk through systems and procedures to monitor transactions and positions, the documentation of transactions and periodic review by internal audit. The Company also maintains contingent facilities to support operations in the event of disaster

**Capital risk management**

The company manages its capital to ensure that the company will be able to continue as a going concern while maximizing the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the company consists of cash and cash equivalents and equity attributable to equity holders of the company, comprising issued capital and retained earnings as disclosed in notes 7 and 8

**Categories of financial instruments**

All financial instruments are categorised in the financial statements, in accordance with IAS 39

**13. Events after the balance sheet date**

There have been no significant events between the year end and the date of approval of the financial statements which would require a change or additional disclosure in the financial statements